FINANCIAL NEWS-CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

# April Offerings

VERY investor will find our April circular of nterest; 66 issues of bonds and short term notes are

11 U. S. Government

7 Foreign Government
12 State and Municipal
9 Railroad and Industrial

11 Public Utility 16 Short Term Issues tractive selections; high yields Send for circular PE-216

#### The National City Company

Correspondent Ofices in 47 Cities Philadelphia-1421 Chestnet St. Telephone -5400 Locus

#### Income Tax Rates Are High-Don't Overpay

J. E. Hans, formerly Hend Auditor Income Tax Department, Washington, D. C.
R. B. Carr, former Revenue Agent
Income Tax Department,
Philadelphia, Pa.

# **HAAS & CARR**

Public Accountants
on all Income Tax Matters
Pennsylvania Building
pruce 915 Philadelphia, Pa. Spruce 915

U. S. LIBERTY BONDS \$50, \$100, \$1000 BOUGHT, SOLD AND RECOMMENDED Newburger, Henderson & Loeb Jembers N. Y. and Phila. Stock Exchanges

PINANCIAL

Annual Elections CONTINENTAL-EQUITABLE TITLE
AND TREST COMPANY
At a meeting of the Board of Directors of
the Continental-Equitable Title and Trust
Company, held April 3, 1919, the following
miters were linanimously elected:

leers were unanimously elected:
John F. Skelly, President
Jeremish J. Sullivan, Vice President
John R. Campbell, Vice President
John R. Lunsted, Vice President
John V. Loushney, Secy. & Treasurer
Edward T. Smith, Asst. Secy. & Treas
William J. Fitzpatrick, Asst. Secretary
John F. McMenamin, Asst. Treasurer
Henry F. Siltzell, Trust Officer
Joseph Malion, Real Estate Officer
Joseph Malion, Real Estate Officer

THE MEMBERS OF THE PHILAdeals Contributionship for the figures of figures from Lons in Fire are at a scheril me Lons in the contribution of the contri March 28, 1919.

Special Notices

THE SOUTHWARK NAT'L RANK
Philadelphia, Pa., March 27, 1919.
At a stated meeting of the Board of Dirictions held this day, Mr., Wal'rr J. Steinman, formerly cashler, was elected second
ten aresident; Mr. Earl H. Wert, formerly
assistant cashler, was appointed cashler,
and Mr. Morton J. Klank was appointed
assistant cashler.
W. W. FOULKROD Jr., President.

EMERGENCY FLEVE CORPORATION
Salled remonants will be received at the of a
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SOTICE IS HEREBY GIVEN THAT THE is nemerous existing between serabin heretofore existing between Newhall. Carl M. Bauer and Theostarr, under the firm name of a Company, has been dissolved as st. 1919. Carl M. Hauer and Theostarr will act as liquidating part-

CUSHMAN NEWHALL. CARL M. BAUER, THEODORE D. STARR.

### Financial Briefs

The United Railway Company, of St. Louis, has asked the Public Service Commission of Missouri for permission of issue \$2,160,090 7 per cent notes. Forceeds will be used to help pay off can of \$3,235,000 granted by war

LOCAL MINING STOCKS

TONOPAH STOCKS GOLDFIELD STOCKS MISCELLANEOUS

EW YORK COFFEE MARKET

York, April 4.—The coffee market uset, with transactions confined small lots in December, Wall urnishing the demand. Can ere at a decline of 1 point. were further slight gains later morning, with Wall siret con-tocover, and offerings were not entiful.

## STOCKS SCORE VIGOROUS GAINS NEAR CLOSE ON NEW YORK 'CHANGE

Advances Follow Uncertainty, Due to Developments. Railroads Receive Most Attention, With Southern Pacific Leading—Marines Irregular

High Points in Today's Financial News

Substantial advances were scored by many stocks on New York Exchange. Rails led at the close, with Southern Pacific most prominent. Curb trading was active. Corn advanced to new high level near the close. Cotton was irregular. Foreign exchange was firm in the forenoon, but shaded slightly after midday. Bar silver declined in

New York, April 4.—The stock market swerved between strength and weakness during the greater part of the day, because of the disposition of many of the traders to look for an unsettlement of the speculative situation as a result of the heavy selling of the last few days and the distributing developments in regard to the steel trade and other incidents that were

calculated to check its advancing tendency. The only result of the pressure that appeared at frequent intervals during the day was to increase the short account, making the market situation stronger and the market again sensitive to bullish influences. Before the end of the day it was evident that the selling power had seen exhausted and vigorous advances were in order in all the active

The most important buying, however, was diverted to the railroad shares, with many of the largest banking interests on the Street buying Southern Pacific in large blocks and putting that stock up more than 5 points to 1963. This advance was followed by upturns in Union Pacific, St. Paul preferred and Reading and the railroad list generally attracted most attention as the end of the day approached.

United States Steel had many seesaw movements during the first built of the day but in the late afternon many of those who had sold the stock on its decline to 97% were urgent buyers, forcing it up to above 99. The marine issues were irregular, showing strength in the morning but were comparatively neglected by the bullish interests in the afternoon trading and did not show much net change at the end of the day. Marine preferred ranged from 111% to 109%, with a rally to above 111.

The bond market showed significant strength, with renewed government buying making the Liberty fourth 414s again strong, that issue advancing to 93.88. Other issues were fairly active, but without important net changes.

#### POOL OPERATORS SELL TRADE ON BIG SCALE TO GAIN LITTLE PROFIT IN OUTSIDE MARKET

New York. April 4.—There was active frading on the Broad Street Curb all through the day, with transactions on Gastor.

a large scale in many stocks at advanc-ing prices. Dealings in United States Gen Elec Co. Steamship amounted to more than 15,000 Gen Motors...

ing hands in the first hour at \$5,6083.

Aetna Explorives sold at \$14, and Wright-Martin showed a weak tone.

Actual Explorives and the state of the

Island Oil showed a better tone after Int H C (new) in the weakness caused yesterday by the reports of salt water in the control of the contr

reports of salt water in the wells and advanced from 74 to 812.

Swift International Action 19 to 19 t

-170 175 -330 262 267 -262 267 -667 673 -345 350

1-32

STANDARD OIL

INDEPENDENT OIL STOCKS

McKinley-Darcagh
Magma Copper
Mother Lode
Mines Co of America
Nevada Hills
Navada Wonder

Wright-Martin Air

Illinois ......

with trading at 3% @312, close to the

advanced from 7% to 8%.
Swift International sold down to 60

previous low record.
Sinclair Gulf sold off from 4412 to 44.

Drop in Security Prices To- Many Issues Sold at Advances. United States Steamship day Not Symptomatic of Liquidation and Cosden Lead

Stock sales today on the New York exchange totalled 780,000 shares.

New York, April 4.—The New York a large scale in many stocks at advanc-Sun's financial review for today follows:

Certainly there was nothing in overnight news developments bearing on stocks calculated to promote optimism in speculative circles. Still more certain speculative circles speculative circles speculative circles speculative circles speculative circles speculative circles speculative thin it is that a large percentage of traders anticipated a very substantial reaction in prices today. The profestraders anticipated a very substantial reaction in prices today. The professional element has been reaching for the top and working for lower prices all this week, but met with no success until the final hour of yesterday's session. With the market once started downward it was expected that it would continue until the supposedly weakened technical position of stocks had been rectified. The latest dispatches telling of the

rectors held this day. Mr. Walter J. Steinman, formerly cashier, was elected second the property cashier, was elected second to properly cashier, was elected second to properly cashier, was appointed cashier, and Mr. Morion J. Klank was appointed cashier, and Mr. Morion J. Klank was appointed cashier, while the decline of the properly cashier that nothing tangible has reliterations that nothing tangible has reliteration that reliteration that reliterations that nothing tangible has reliteration to the properly of the properly o to be nothing more than seiling of some of the specialties by pools in an effort to clinch what profits they could and seiling by small margin holders together with the application of professional pressure.

It turned out that recessions of a point or so invited new buying, and the resistance which the market offered was perhaps the most significant feature of the session, repudiating asserting and the cramp of the session, repudiating asserting the contract of the session.

was perhaps the most significant feature of the session, repudiating assertions frequently heard of late that the market had been overnought. No new factors developed to govern price movements. Some further selling of the steel shares occurred in the morning because of the deadlock in the price stabilizing scheme. In the early afternoon, this section hardened, Steel common canceling all its loss and more, probably in anticipation of the outcome of the new meeting held late in the day between the railroad administration and the industrial bureau. trial bureau.

Contrary to popular expectations, Marine preferred did not sell off to any extent on the announcement that this country was no longer considering the purchase of the company's flegt.

The action of the stock was very much

Submarine
Swift Inter
St Joseph Lead
Todd Shipbuilding
Triangle Film
United Profit Sharing

of a mystery. Atlantic Gulf, on the other hand, was inclined to sag off on the information that it had acquired in:

Wright-Martin portant interests in the Tampico Oil field Indications of a Mexican revolu-tion were without influence on Mexican Ohio properties. Miscellaneous industrials Prarie Pipe greater part of the session, showing S O N J alternate fits of heaviness and firmness. The New York Subtreasury gained 11,035,000 from the banks yesterday, reducing the cash net loss since Friday to 2112,000.

Altogether price movements were very confused and difficult to gauge. Speculative sentiment was decidedly mixed and this was reflected in prices. At no time, however, did stocks lose the aspect of underlying stability.

Heavy buying came into the rails in the last hour, and in turn into the industrial stocks, lifting quotations to the hest figures of the day. United States Steel, which opened at 97 is, went above 99 and corresponding improvement was made by the majority of stocks as soon last was discovered that selling failed leval made by the majority of stocks as soon Sinclair as it was discovered that selling failed to dislodge holdings. Southern Pacific sold at around 105 and Reading crossed.

Atlanta

sold at around 105 and Reading crossed

\$5.

A 4 per cent rate for call loans and
no evidences of tightening money conditions, despite the approaching government financing, was helpful. The way
the market quieted down on the decline
was also a favorable sign, total sales
for the day being about the smallest
this week. Activity in the bond market
increased, with the majority of Liberty
Loan issues making slight gains. Formal
appropreprent is awaited as to the terms
Jerome Verde announcement is awaited as to the terms of the forthcoming government loan. The latest report from Washington states that the amount will be at least \$6,000,000,000.

Trade reports continue favorable, with evidence of a great building boom in process of formation multiplying. Latest crop condition returns and figures of export trade are gratifying.

it was notable that, with the subsidence of speculation in industrial
stocks, interest switched to the rails.
This section of the market enjoyed the
broadest forward movement experienced
in weeks. As soon as one group of
stocks is neglected another is taken up.

cable reported an advance
75 reis in Santos futures,
reis prices in the primary
were unchanged.

Test

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## **NEW YORK STOCK SALES**

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Alaska Juneau
Allis-Chal Co.
do pref.
Am Agr Chem I
Am Beet Sugar
Am Can
do pref. do pref. Sinciair Oil.
South Pacific.
Southern R R.
do pref.
Stand Mill pf.
Studebaker.
do pref.
Stutz Motors.
Sub Steel Am C & Fdy Co Amer Cot Oil. do pref.... Am Int Corp. Am Ice Sec. Am Linseed -Am Loco Am Mait Am Sugar 127% Am Tel & Tel 104% Am Wig P pr. 40 4
Am Zine & Ld. 14
do pref ... 43 4
Anacondi: 42 34
Asso Irry Goods 27 34
Archison ... 92 34
At Gulf & W 1.123 34
Baldwin Loc C 88 34
Ball & Ohio ... 48 34
Barrett Co ... 13 4 4
Beth Steel B. 70 34 do 8 pc pf
do 8 pc pf
Bin Rap Tr
do tr effs
Booth Fish Co
Brown Shoe
do pref
Butte Cop & Z
Butterick 6 %

Cen Leather

Cher & Ohio . Chi Gt West.

do pref ...10814 Cerro de Pasco 4012

ticker, \$11,600 shares corpored with 792,700 shares yesterday; thus far this week, 4,059,300 shares, same period last week, 3,004,000 shares. \*Ex dividend—American Lecomotive pref, Corn Products pref, 15: Delaware, acknowann, and Western, 5: Westinghouse jectric, 15: Westinghouse Electric pref, Martin Hockwell, I: Great Northern DIVIDENDS DECLARED Prishurg Coal Company of Pennsylvania, quirierly of 1% per cent on common and 1% per cent on common and 1% per cent on preferred, both payable April 28 to stock of record April 10.

United States Rubbec, quarterly of 1% per cent on second preferred, payable April 30 to stock of record April 15.
Charles Warner Company, quarterly of 1% per cent on first and second preferred and 1 per cent on first and second preferred and 1 per cent an common. The preferred are payable April 24 to stock of record March 31 and common April 17 to stock of record March 31.

Taceny Trust Company, regular semian-

Commercial bar silver was quoted in New York today at \$1.011 an ounce, pucharged; in London at 48 9-16d, off 5-16d.

## Philadelphia Stocks

Total sales, 7754 shares, compared with 6342 shares yesterday; thus far this week-29,714 shares; name period last week 41,993 shares. 1928....102 10174 102 + % 6350 Lib - 3d 4 % s. 95.84 95.60 95.84 + .28 15750 do 4th RES48 92% 92% 92% ... Total sales, \$62,100, compared with \$20,100 yesterday; thus far this week, \$200,950 same period last week, \$247,920.

#### Local Bid and Asked

# **NEW YORK BOND SALES**

High Low

134000 Mo Pac gen 4a 58 57%
1000 N Y Air Br 6a,100 13 100 1a
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6000 Beth Stl 58 36 85%
2000 Bush Ter B 58 7914
5000 Bordeaux 68, 9914
7000 Can Gov 58 26 97
1000 Can South 58, 92
1000 Cen Edry 68, 78
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1000 Cen RR NJ 58,102%
1000 Cen RR NJ 58,102%
10000 Chile Cop 78, 117
9000 C & O cv 4128 80
1000 do 4128, 774
30000 do conv 58, 85%
17000 Chile R NJ 58 78
17000 Chile N 58 87
17000 Chile N 58 87 

STORAGE BATTERY MAKES GOOD ADVANCE AFTER SHARP DECLINE

That Issue and Tonopah Belmont Are Active Stocks on Philadelphia Exchange—Cramps Higher and General Asphalt Preferred Weak

Philadelphia stock trading was on a fairly broad scale again today, following a quiet opening, but activity was confined to a few issues. Price changes were mixed, but generally small.

Electric Storage Battery and Tonopah Belmont were more active than any other issues coming out, with the former taking an irregular trend. Early in the day it yielded more than 1 point, but demand increased at the lower level, and after midday its price was put up as high as 70%, a gain of 1% points over last evening's close; but profit-taking then brought a reaction with that erased part of the advance.

Tonopah Belmont held steady, closing off at a trifle, after selling unchanged. Tonopah Mining was unchanged. General Asphalt preferred was without a market and a small turnover brought about a reaction of 1 point,

S2000 Am Tel & High Lew Close char.

Tel 68., 10314, 103 10314, + 14 Wille the common yielded 14. Lake Superlor gained slightly after being 2000 Ele & Peo Tr 48., 70 6914, 6914, + 114 lower, and Pennsylvania Salt Manufacturing lost 14.

Philadelphia Electric, American Railways preferred, Rapid Transit trust certificates and Union Traction and Philadelphia Traction held steady, but none of them was active. William Cramp certificates were marked up subcertificates and Union Traction and Philadelphia Traction held steady, but none of them was active., William Cramp certificates were marked up sub-

stantially and United Gas Improvement closed off %. United States Steel common was slow, no sales coming out up to near 18730 do 4th 4.48... 93.82 93.40 93.82 + .16 the noon hour, but it moved upward in line with its trend on the big board.

one Penna Co temp etcs 94½ 94½ 94½ 15 On the other hand Baldwin shaded a little.

Rails were mixed. Reading Company being higher. Lehigh Valley locating gen 4s., 83½ 83 83½ + 5 Third Liberty Loan 4½ and the fourth 4½ were solved. Rails were mixed. Reading Company being higher, Lehigh Valley losing Third Liberty Loan 44s and the fourth 44s were active and higher in the bond division, and there was more activity than usual in Reading

general 4s, Philadelphia Electric first as and Lehigh Valley 5s, without important price changes The following members of the Philadelphia Stock Exchange have been named as a committee to take charge of the Victory Liberty Loan at the ex-

change: Charles H. Bean, chairman; John W. Sparks, W. D. Grange, Edward Brylawski, Isaac T. Starr, Edwin N. Benson, Jr., Samuel P. Huhn, Robert K. Wurtz and Frank L. Newburger.

Cushman Newhall has resigned from the board of governors of the exchange and as a member of the committee on admissions, insolvency and

### United States Rubber

Letter sent on request

## GEO. A. HUHN & SONS

1418 Walnut St. Philadelphia ,

111 Broadway

# UNITED STATES GOVERNMENT

LIBERTY LOAN BONDS

Rate	Callable	Dye	Called. or if Selling at Par on Callable Date	field to Maturity
31/2%	1932	1947	3.60%	3.55%
4 %	1932	1947	4.51%	4.30%
4 %	1927	1942	4.95%	4.45%
41/4%	1932	1947	4.75%	4.55%
41/4%	1927	1942	5.19%	4.70%
41/4%	1933	1938	4.87%	4.75%
41/4%		1928		4.81%
45	0 5100 5500	AND SIDE	O DENOMINATIO	OMS

FULL INFORMATION REGARDING THE TAX FEATURES OF THE LIBERTY LOAN BOND ISSUES WILL BE FURNISHED UPON REQUEST

### MONTGOMERY & CO.

183 SOUTH 4TH STREET 14 WALL STREET, PHILADELPHIA

GOVERNMENT SECURITIES DEPARTMENT TELEPHONES. BELL, LOMBARD 4220: REYSTONE, MAIN 2354

**ENDICOTT JOHNSON CORPORATION** 

7% CUMULATIVE PREFERRED STOCK Preferred as to Assets and Dividends

The whole or any part redeemable at the option of the Corporation on ninety days' previous notice, at \$125, per share and accrued dividend COLUMBIA TRUST COMPANY, NEW YORK, N. Y. MERCANTILE TRUST & DEPOSIT COMPANY, NEW YORK, N. Y.

(Transfer Agent) (Registrar)

Dividends Payable quarterly beginning July 1, 1919. (Dividends shall be cumulative from April 1st, 1919) Common Stock (Par Value \$50)

Seven Per Cent. Cumulative Preferred Stock (Par Value \$100)

Reference is made to a letter of Mr. Henry B. Endicott, President of the Corporation, copy of which may be obtained at the offices of the undersigned, for a full statement of the history of the business.

The profits of the business and properties acquired by the Corporation, for the past three years, after deduction in each year of expenditures on improvements and additions at least adequate to cover depreciation of property and plant, and without adjustment for increased cash capital of \$5,000,000, or provision for salaries of partners, and before provision is made for Federal Excess Profits Tax and Federal and State Income Taxes, have been certified to the undersigned by Messrs. Touche, Niven & Co., Public Accountants, as follows:

> \$3,669,797.41 4,630,471.29 - 4,398,187.23

Application will be made in due course to list the Stock on the New York Stock Exchange.

Inasmuch as the public has applied in advance for all the stock acquired by the undersigned, this advertisement appears only as a matter of record.

LEHMAN BROTHERS New York City

GOLDMAN, SACHS & CO. San Francisco

WE beg to announce that

Investment Bonds

TAX SERVICE **AUDITS AND SYSTEMS** 

2023-2024 LAND TITLE BUILDING. Telephone-Locust 2681

MR. WALTER K. ZERRINGER

is now associated with us in our Philadelphia office

Hemphill, Noyes & Co.

Members New York Stock Exchange

### **ERNST & ERNST**

PHILADELPHIA